

Message Text

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PAGE 01 CANBER 01468 140521 Z

16

ACTION EA-14

INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-09 H-02 INR-09 L-03

NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-14 USIA-12

AID-20 COME-00 EB-11 FRB-02 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 SAL-01 OMB-01 T-03 IO-12 RSR-01

/158 W

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R 140518 Z MAR 73

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 532

INFO AMCONSUL MELBOURNE

AMCONSUL SYDNEY

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E. O. 11652: N/A

TAGS: EFIN OTRA G-20 AS

SUBJECT: FEDERAL TREASURER CREAN TO VISIT WASHINGTON FOR
GROUP OF TWENTY MEETING

1. FEDERAL TREASURER CREAN WILL VISIT WASHINGTON NEXT WEEK
FOR MINISTERIAL MEETING OF GROUP OF TWENTY. HE WILL BE ACCOMPANIED
BY:

SIR FREDERICK WHEELER, SECRETARY OF TREASURY DEPARTMENT,

SIR JOHN PHILIPS, CHAIRMAN, RESERVE BANK OF AUSTRALIA,

R. WHITELAW, FIRST ASSISTANT SECRETARY, INTERNATIONAL RELATIONS,
TREASURY DEPARTMENT,

J. JOHNSTON, INTERNATIONAL DIVISION, RESERVE BANK.

LATTER THREE WILL BE ATTENDING DEPUTIES MEETING PRIOR TO
MINISTERIAL MEETING.

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PAGE 02 CANBER 01468 140521 Z

2. DEPARTMENT OF STATE, COMMERCE AND TREASURY SHOULD ALSO BE AWARE THAT CREAN WILL BE PLAYING KEY ROLE AS NEW LABOR GOVERNMENT GETS DOWN TO SPECIFICS OF SHAPING ITS POLICY TOWARDS FOREIGN INVESTMENT. SINCE TAKING OFFICE IN DECEMBER, CREAN HAS PLAYED STRONG AND COMPETENT ROLE IN GOVERNMENT DECISIONS HAVING ECONOMIC OR FINANCING IMPLICATIONS MOST NOTABLY IN GOA UNILATERAL DECISION IN DECEMBER TO REVALUE AUSTRALIAN DOLLAR UPWARDS BY 7 PERCENT AND IN DECISION TO MAINTAIN PARITY WITH GOLD WHEN US DEVALUED BY 10 PERCENT IN FEBRUARY. IN MEETINGS WITH SELECTED BUSINESS GROUPS CREAN HAS GIVEN THEM SOME CAUSE FOR CONCERN WITH HIS REMARKS ABOUT TAXATION, AUSTRALIAN OWNERSHIP, ETC. HOWEVER, HIS OFFICIAL ACTIONS THUS FAR HAVE BEEN CAUTIOUS AND REASONABLE. HE HAS STAYED OUT OF INTERNATIONAL POLITICS AND TENDED STRICTLY TO TREASURY BUSINESS.

DECONTROL MARCH 15, 1976 .
RICE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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30 JUN 2005

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MELBOURNE
SECSTATE WASHDC
SYDNEY
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